

### Streamline Account Opening for an Improved Customer Experience and Reduced Costs



The new account opening process continues to be costly and time-consuming for insurance and financial services firms. The process is frustratingly slow: manual completion of forms, collection of compliance information from third parties, and data entry into multiple systems to track the progress. For many customers, tracking down the status of an application creates a negative initial experience. And, too often the entire process ends in application abandonment, or delayed account activation (and revenue generation).

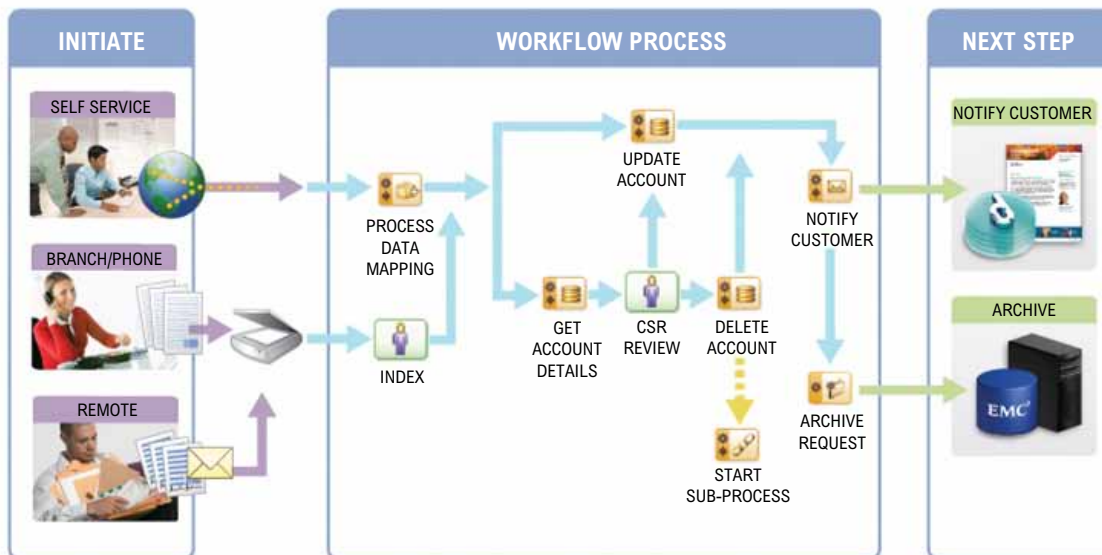
Paragon offers a portal-based solution that streamlines the new account enrollment process from electronic application to digital signature — all fully integrated with back-end, legacy systems. From the initial customer

meeting, the capture of documents and information is integrated with the business process and routed through the defined approval workflow. Once the application is completed, the documents and information are stored and archived in compliance with regulatory policies.

### Business Benefits of Paragon's New Account Opening Solution

Paragon's New Account Opening Solution offers a single point of entry that provides agents and advisors with the tools and information to the collection and review of documents for easier application process tracking, fewer incomplete or dropped applications, faster review and approval, and enhanced regulatory and corporate compliance. Automation of the new account process and content flow supports sales/reviewer collaboration, resulting in quicker exception handling and improved cross selling and new product introduction capabilities. The process can be broken down into three steps:

- Step 1: Initiate** – Provides the ability to allow the customer to complete the form online, at the branch or at a remote location.
- Step 2: Workflow Process** – Automated validation of data entered and the elimination of manual paper handling processes reduces the cost for every customer setup significantly. Implementing automated business processes designed to support the institution's online channels for internal setup and integration to customer information and posting systems will dramatically reduce the errors that exist today.
- Step 3: Customer Communication/Archive** – Document creation will be personalized and support current regulatory disclosure requirements through ease of maintenance from a central, secured and managed process.



## Can Your Firm Benefit From Automating the Account Opening Process?

Paragon's solution leverages investments in existing legacy and data systems and integrates the information and content gathering to shorten the time to account activation or policy issuance. The in-year ROI provides a solid business case for many firms that are looking to reduce unit cost and cycle time and eliminate redundancies. Additionally, the streamlined on-boarding of applicants more immediately provides new revenue opportunities with cross-selling.

To determine if your firm could benefit from automating its application processing, consider the following questions:

- ▶ What is the current average time to complete processing?
- ▶ Can complete and timely information be provided to customers and regulators?
- ▶ Is there concern about "retention of data" and "completeness of data" compliance issues?
- ▶ Do duplicates of critical documents often present conflicting information, delaying processing until discrepancies can be resolved?
- ▶ Is the new business processing organization spending an inordinate amount of time on low-value, expensive activities associated with rework and error correction?
- ▶ How many new account applications are incomplete or require rework as a result of inaccurate data?

### Case Study: Life and Annuity Insurance

#### Business Challenge:

A national provider of health insurance, life insurance and annuities needed to gain a competitive advantage within the insurance industry with agents by enabling the new account process to be initiated and completed faster and easier. Field sales needed the ability to enter applications electronically from their laptops. In addition, agents had to upload new client data and check the status of cases in underwriting.

#### Paragon Approach:

The client needed help in implementing a solution that automated the field force, eliminated redundancy and drive a higher level of "in good order" applications for faster policy issuance. Paragon delivered a portal-based solution within six weeks to enable electronic application capture, digital signature and integrated back-end systems to reduce cycle time to issue new policies and pay commissions to agents faster.

#### Client Success:

The client saw a decreased application processing time by 80 percent and eliminated 87 percent of incomplete applications at month-end.

## About Paragon

Paragon Solutions, a division of Paragon Computer Professionals, is a business and technology consulting firm that specializes in enterprise information management to help clients leverage information assets for better business results. The company does this through its industry practices, solution accelerators and specialized technology competencies that help clients achieve operational efficiency, business scalability and regulatory compliance.

Paragon's financial services practice services the needs of the banking, brokerage, asset management, capital markets and insurance sectors. Our technology solutions are helping firms respond and capitalize on industry change driven by competition, consolidation, convergence and regulation.

For more information, please visit the Paragon Web site at [www.consultparagon.com](http://www.consultparagon.com), or call 1.800.462.5582, ext. 3100.

## Paragon Client Roster

Paragon's client roster includes:

- ▶ Allianz
- ▶ Bank of America
- ▶ BCBS of North Carolina
- ▶ Blue Healthcare Bank
- ▶ BNY Mellon
- ▶ Citibank
- ▶ Compass Bank
- ▶ Consec
- ▶ Credit Suisse
- ▶ Deutsche Bank AG
- ▶ Dow Jones International
- ▶ Fidelity Investments
- ▶ JPMorgan Chase
- ▶ Lincoln Financial
- ▶ Merrill Lynch
- ▶ Morgan Stanley Smith Barney
- ▶ PartnerRe
- ▶ Penn Mutual Insurance
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